



Lindu Ejendomme Komplementar ApS

Gammel Køge Landevej 57, 3.
2500 Valby
CVR No. 42708798

Annual report 2022

The Annual General Meeting adopted the
annual report on 20.06.2023

Per David Hävermark
Chairman of the General Meeting

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Entity details

Entity

Lindu Ejendomme Komplementar ApS

Gammel Køge Landevej 57, 3.

2500 Valby

Business Registration No.: 42708798

Registered office: Valby

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Aurélien, Henri Favier

Benoît Guy Thelen

Edward Nathan Jackson

Miguel Martin Calama Prieto

Per David Hävermark

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Lindu Ejendomme Komplementar ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 20.06.2023

Executive Board

Aurélien, Henri Favier

Benoît Guy Thelen

Edward Nathan Jackson

Miguel Martin Calama Prieto

Per David Hävermark

Independent auditor's report

To the shareholders of Lindu Ejendomme Komplementar ApS

Opinion

We have audited the financial statements of Lindu Ejendomme Komplementar ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 20.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Christoffer Anholm Salmon

State Authorised Public Accountant
Identification No (MNE) mne47918

Management commentary

Primary activities

The company's purpose is to act as a general partner to Lindu Ejendomme K/S, Lindu Metalbuen 12-20 K/S, Lindu Kuldysen 15-17 K/S, Lindu Kuldysen 19-21 K/S, Lindu Kornmarksvej 21 K/S, Lindu Lejrvej 23 K/S, Lindu Nyager 11-13 K/S, Lindu Gydevang 25 K/S, Lindu Brogrenen 3 K/S, Lindu Tonsbakken 10 K/S, Lindu Brogrenen 6-8 K/S, Lindu Roholmsvej 8 K/S and Lindu Priorparken 357 K/S.

Development in activities and finances

The Company realized a loss after tax of TDKK 40 compared to a loss of TDKK 21 in 2021.

The entity have merged with the sister company Lindu Ejendomme II Komplementar ApS with effective date as of 12.01.2022 (formation date of Lindu Ejendomme II Komplementar ApS). The merger has been part of the reorganization of the Lindu group.

The Entity has lost more than half of its contributed capital during the year. It is Management's expectation that further capital contributions will ensure that the equity will be reestablished.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(54,040)	(26,583)
Other financial income	2	2,797	0
Other financial expenses	3	(196)	0
Profit/loss before tax		(51,439)	(26,583)
Tax on profit/loss for the year	4	11,317	5,848
Profit/loss for the year		(40,122)	(20,735)
Proposed distribution of profit and loss			
Retained earnings		(40,122)	(20,735)
Proposed distribution of profit and loss		(40,122)	(20,735)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Receivables from group enterprises	0	40,000
Financial assets	0	40,000
Fixed assets	0	40,000
Receivables from group enterprises	13,765	0
Deferred tax	17,165	5,848
Other receivables	1,281	0
Receivables	32,211	5,848
Cash	26,932	0
Current assets	59,143	5,848
Assets	59,143	45,848

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		41,000	40,000
Retained earnings		(21,857)	(20,735)
Equity		19,143	19,265
Trade payables		40,000	26,583
Current liabilities other than provisions		40,000	26,583
Liabilities other than provisions		40,000	26,583
Equity and liabilities		59,143	45,848
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(20,735)	19,265
Effect of mergers and business combinations	1,000	39,000	40,000
Profit/loss for the year	0	(40,122)	(40,122)
Equity end of year	41,000	(21,857)	19,143

Notes

1 Going concern

The Entity has lost more than half of its contributed capital during the year. It is Management's expectation that further capital contributions will ensure that the equity will be reestablished.

2 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	2,797	0
	2,797	0

3 Other financial expenses

	2022	2021
	DKK	DKK
Other financial expenses	196	0
	196	0

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Change in deferred tax	(11,317)	(5,848)
	(11,317)	(5,848)

5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

The entity serves as a general partner of Lindu Ejendomme K/S, Lindu Metalbuen 12-20 K/S, Lindu Kuldysen 15-17 K/S, Lindu Kuldysen 19-21 K/S, Lindu Kornmarksvej 21 K/S, Lindu Lejrvej 23 K/S, Lindu Nyager 11-13 K/S, Lindu Gydevang 25 K/S, Lindu Brogrenen 3 K/S, Lindu Tonsbakken 10 K/S, Lindu Brogrenen 6-8 K/S, Lindu Roholmsvej 8 K/S and Lindu Priorparken 357 K/S and is therefore fully liable for all liabilities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

The uniting-of-interests method is applied on mergers, demergers, contributions of assets and exchanges of shares, etc. where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.